

**STATE FIRE AND TORNADO FUND
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006**

	February-06				January-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Month Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	FYTD Net	FY05 Net	Ended 6/30/2005 Net	Ended 6/30/2005 Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	706,128	2.8%	2.8%	-1.19%	719,722	2.8%	2.8%	4.01%	739,668	2.9%	2.8%	3.06%	743,833	2.9%	2.8%	5.46%	11.70%	7.56%	N/A	N/A
Total Structured Growth	706,128	2.8%	2.8%	-1.19%	719,722	2.8%	2.8%	4.01%	739,668	2.9%	2.8%	3.06%	743,833	2.9%	2.8%	5.46%	11.70%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.16%				1.76%				2.98%				4.01%	8.82%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	735,217	2.9%	2.8%	0.45%	738,486	2.9%	2.8%	4.63%	716,494	2.8%	2.8%	1.52%	748,966	2.9%	2.8%	5.06%	12.09%	18.35%	14.73%	14.78%
Russell 1000 Value				0.61%				3.88%				1.27%				3.88%	9.95%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	1,315,899	5.2%	5.6%	-1.22%	1,447,120	5.6%	5.6%	4.33%	1,469,336	5.8%	5.6%	2.29%	1,485,614	5.8%	5.6%	6.45%	12.22%	7.93%	N/A	N/A
Russell 1000				0.22%				2.80%				2.12%				3.95%	9.37%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	1,536,672	6.0%	5.6%	0.28%	1,545,679	6.0%	5.6%	2.68%	1,528,392	6.0%	5.6%	2.10%	1,438,400	5.6%	5.6%	3.64%	8.95%	6.58%	N/A	N/A
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	471,527			0.26%	474,109			2.64%	469,006			2.07%	476,528			3.58%	8.80%	6.27%	8.22%	-2.45%
Total Index	471,527	1.8%	1.9%	0.26%	474,109	1.8%	1.9%	2.64%	469,006	1.8%	1.9%	2.07%	476,528	1.8%	1.9%	3.58%	8.80%	6.27%	8.22%	-2.45%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	4,765,442	18.7%	18.8%	-0.35%	4,925,116	19.0%	18.8%	3.65%	4,922,897	19.3%	18.8%	2.20%	4,893,341	19.0%	18.8%	4.97%	10.80%	8.89%	9.59%	-0.28%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	1,595,086	6.2%	6.3%	-0.09%	1,727,211	6.7%	6.3%	9.03%	1,648,553	6.5%	6.3%	0.95%	1,623,974	6.3%	6.3%	5.46%	15.98%	9.32%	13.32%	N/A
Russell 2000 + 200bp				-0.11%				9.13%				1.64%				5.21%	16.57%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,595,086	6.2%	6.3%	-0.09%	1,727,211	6.7%	6.3%	9.03%	1,648,553	6.5%	6.3%	0.95%	1,623,974	6.3%	6.3%	5.46%	15.98%	9.32%	13.32%	5.50%
Russell 2000				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	998,396	3.9%	4.0%	-1.35%	1,130,736	4.4%	4.0%	5.35%	1,160,662	4.6%	4.0%	9.64%	1,085,458	4.2%	4.0%	12.11%	27.75%	10.32%	7.44%	-3.80%
LSV	1,032,081	4.0%	4.0%	1.73%	1,106,527	4.3%	4.0%	5.45%	1,030,671	4.0%	4.0%	4.29%	1,093,543	4.2%	4.0%	11.20%	24.42%	N/A	N/A	N/A
Total Large Cap - Active	2,030,477	8.0%	8.0%	0.18%	2,237,263	8.6%	8.0%	5.40%	2,191,333	8.6%	8.0%	6.96%	2,179,002	8.5%	8.0%	11.67%	26.11%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	263,552	1.0%	1.0%	-1.00%	280,340	1.1%	1.0%	7.00%	257,362	1.0%	1.0%	3.01%	261,367	1.0%	1.0%	9.94%	19.97%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	253,515	1.0%	1.0%	0.62%	290,396	1.1%	1.0%	7.37%	265,728	1.0%	1.0%	4.92%	264,449	1.0%	1.0%	10.41%	25.15%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-1.10%				6.20%				8.94%				12.05%	28.20%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	2,547,544	10.0%	10.0%	0.10%	2,807,998	10.8%	10.0%	5.74%	2,714,424	10.6%	10.0%	6.37%	2,704,818	10.5%	10.0%	11.37%	25.41%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				0.40%				4.98%				5.84%				11.07%	23.90%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	4,864,254	19.0%	18.3%	0.31%	4,874,354	18.8%	18.3%	0.44%	4,847,057	19.0%	18.3%	0.28%	4,793,214	18.6%	18.3%	-0.41%	0.63%	7.14%	7.36%	8.59%
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	4,345,501	17.0%	18.3%	0.23%	4,339,248	16.8%	18.3%	-0.24%	4,360,962	17.1%	18.3%	0.44%	4,431,784	17.2%	18.3%	-0.84%	-0.41%	4.08%	5.66%	7.26%
Lehman Govt/Credit (1)				0.27%				-0.18%				0.60%				-0.96%	-0.28%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	4,862,819	19.0%	18.3%	0.59%	4,843,533	18.7%	18.3%	-0.02%	4,836,969	19.0%	18.3%	0.58%	4,738,788	18.4%	18.3%	-1.05%	0.09%	9.14%	9.20%	N/A
Lehman US Credit BAA				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	14,072,573	55.1%	55.0%	0.38%	14,057,135	54.3%	55.0%	0.07%	14,044,988	55.1%	55.0%	0.42%	13,963,786	54.2%	55.0%	-0.76%	0.11%	6.14%	6.59%	7.79%
Lehman Govt/Credit				0.27%				-0.18%				0.60%				-0.96%	-0.28%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	2,554,031	10.0%	10.0%	0.39%	2,369,540	9.2%	10.0%	0.39%	2,162,342	8.5%	10.0%	1.07%	2,583,678	10.0%	10.0%	0.93%	2.81%	2.46%	1.74%	2.68%
90 Day T-Bill				0.33%				0.32%				0.92%				0.83%	2.41%	2.15%	1.55%	2.62%
TOTAL FIRE & TORNADO FUND	25,534,677	100.0%	100.0%	0.18%	25,887,000	100.0%	100.0%	1.97%	25,493,204	100.0%	100.0%	1.34%	25,769,597	100.0%	100.0%	2.13%	5.73%	6.55%	7.91%	4.25%
POLICY TARGET BENCHMARK				0.25%				1.49%				1.48%				1.62%	4.92%	6.74%	7.33%	4.19%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.